

Date: June 26, 2020

To,  
**BSE Limited**  
Floor 25, P J Towers  
Dalal Street  
Mumbai - 400001

National Stock Exchange of India Limited  
Bandra Kurla Complex  
5<sup>th</sup> Floor, Exchange Plaza  
Bandra (East), Mumbai - 400051

Dear Sir/Madam(s),

Sub: Outcome of Board Meeting

Ref: BSE: Scrip Code: 513121, NSE: ORICONENT

Pursuant to the provisions of Regulation 30 and Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors of the Company at their Meeting held on June 26, 2020 has:

1. approved Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020.
2. approved the text of Audited Standalone and Consolidated Financial Results, along with Segment wise revenue and results for the Quarter and Year ended March 31, 2020.

A copy of text of the Audited Standalone and Consolidated Financial Results, Segment Results along with Audit Report on the Audited Standalone and Consolidated Financial Statements of the Company for the quarter and year ended March 31, 2020 is enclosed herewith.

In compliance with the provisions of Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company, M/s. SGN & Co. (Formerly Known as M/s. Shreyans S Jain and Associates), Chartered Accountants have issued the Audit Reports with an unmodified opinion on the standalone and consolidated financial results of the Company for the quarter/year ended March 31, 2020.

The Meeting of the Board of Directors of the Company was commenced at 04:00 P.M. and concluded at 7.30 P.M.

We hope you will find it in order and request you to take the same on your records.

Thanking you,  
Yours faithfully,  
For Oricon Enterprises Limited

Sanjay Jain  
Company Secretary



## Statement of Audited Standalone Financial Results for the year ended March 31, 2020

		(Rs. in Lakhs)				
Particulars		For the Quarter Ended			For the Year Ended	
		March 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
I	<b>INCOME</b>					
	Gross revenue from sale of products	11,288.68	9,451.23	12,497.49	57,224.38	62,395.59
	Other operating revenue	191.38	148.78	213.39	769.73	747.96
	Revenue from operations	11,480.06	9,600.01	12,710.87	57,994.11	63,143.55
	Other Income	1,424.72	226.96	674.95	2,930.52	2,571.41
	<b>Total Revenue (I)</b>	<b>12,904.78</b>	<b>9,826.97</b>	<b>13,385.81</b>	<b>60,924.63</b>	<b>65,714.97</b>
II	<b>EXPENSES</b>					
	Cost of Materials Consumed	6,827.49	5,653.10	6,749.01	26,203.55	24,392.13
	Stores & Spares Consumed	892.74	915.61	1,063.75	3,967.18	3,738.05
	Purchase of Stock-in-trade	-	118.40	198.23	759.35	948.53
	Changes in inventories of finished goods, stock in trade and work in progress	(670.63)	(1,283.60)	(157.96)	6,941.22	16,122.78
	Employee benefits expense	1,221.32	1,142.58	1,055.78	4,667.42	4,189.66
	Finance Cost	449.37	286.97	321.90	1,249.97	1,101.22
	Depreciation and amortisation expense	952.21	948.55	699.77	3,762.42	2,784.18
	Other Expenses	2,857.94	1,827.60	2,426.00	9,962.94	8,163.27
	<b>Total Expenses (II)</b>	<b>12,530.44</b>	<b>9,609.20</b>	<b>12,356.47</b>	<b>57,514.05</b>	<b>61,439.82</b>
III	Profit / (loss) before tax and Exceptional item (I - II)	374.34	217.76	1,029.34	3,410.58	4,275.14
IV	Exceptional item (refer note 4)	-	-	-	500.00	-
V	Profit / (Loss) before tax (III + IV)	374.34	217.76	1,029.34	3,910.58	4,275.14
VI	Tax expense					
	Current Tax relating to :					
	- Current Year	49.00	70.00	(36.00)	1,009.00	830.00
	- Current tax for earlier year	58.30	-	17.33	133.71	17.33
	- Deferred Tax	(146.51)	(94.15)	294.33	(642.88)	203.33
	<b>Total Tax expense</b>	<b>(39.21)</b>	<b>(24.15)</b>	<b>275.66</b>	<b>499.83</b>	<b>1,050.66</b>
VII	Profit / (Loss) after tax for the period (V - VI)	413.55	241.91	753.68	3,410.75	3,224.48
VIII	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) remeasurement of defined benefit plans;	151.44	7.10	32.54	181.04	39.59
	(ii) Equity Instruments through OCI;	(363.56)	157.72	159.91	(1,010.88)	(849.37)
	(iii) Deferred Tax on above	(38.12)	(1.79)	(11.37)	(45.57)	(13.83)
	<b>Other comprehensive income for the period after tax</b>	<b>(250.24)</b>	<b>163.03</b>	<b>181.08</b>	<b>(875.41)</b>	<b>(823.61)</b>
IX	<b>Total comprehensive income for the period (VII + VIII)</b>	<b>163.32</b>	<b>404.94</b>	<b>934.76</b>	<b>2,535.34</b>	<b>2,400.87</b>
X	Paid-up equity share capital	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
	Face Value Rs.2/- per share each					
XI	Other Equity (excluding Revaluation Reserve)				46,829.99	46,485.32
XII	Earnings per share (in Rs.)					
	Face Value Rs.2/- per share each (not annualised):					
	Basic & Diluted earnings per share	0.26	0.15	0.48	2.17	2.05

See accompanying notes to financial results





## Notes to standalone financial results:

- 1) The above audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on June 26, 2020.
- 2) The audited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) The figures for the last quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 4) Exceptional item of Rs. 500.00 lakhs for the year ended March 31, 2020 represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms & condition within the prescribed time for Joint development agreement.
- 5) The Company has adopted modified retrospective approach under Ind AS 116 - Leases, with effect from April 1, 2019. Accordingly, the company has recognised 'Right of use' assets of Rs. 226.83 lakhs along with accumulated amortization of Rs. 83.24 lakhs and present value of lease liabilities of Rs. 149.40 lakhs as on April 1, 2019 and the difference (net of deferred taxes) has been adjusted in opening retained earnings. The net impact of adopting this Standard on the profit for the reported periods and the previous year, and current year on the earnings per share, is not material.
- 6) The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted Section 115BAA in the Income Tax Act 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess . The reduced tax rate comes with the consequential surrender of specified deduction / incentives. Once exercised such an option cannot be withdrawn for the same or subsequent assessment years. The Provision for current and deferred taxes has been recognised on the basis of the Company would avail the option to pay income tax at lower rate as per section 115BAA. Accordingly, the tax expenses for the year ended March 31, 2020 include tax credit of Rs. 571.05 lakhs, resulting from re-measurement of these tax balances by applying such reduced tax rate.
- 7) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Company. Segment Reporting is given as under:-



Standalone Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Year ended March 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			Year Ended	
		March 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
(i)	Segment Revenue					
	Income from Operations					
	(a) Packaging	10,415.99	7,793.06	11,643.07	41,979.40	37,929.55
	(b) Real Estate	-	551.00	-	10,831.00	20,770.00
	(c) Petrochemical	1,064.06	1,153.92	856.80	4,399.47	3,428.98
	(d) Others	-	102.03	211.00	784.24	1,059.47
	Total	11,480.05	9,600.01	12,710.87	57,994.11	63,187.99
	Less: Inter Segment Revenue	-	-	-	-	(44.44)
	Total	11,480.05	9,600.01	12,710.87	57,994.11	63,143.55
(ii)	Segment Results [Profit(+)/ Loss(-) before tax and Interest from each segment]					
	(a) Packaging	120.61	516.63	1,874.11	2,460.79	1,845.10
	(b) Real Estate	-	306.20	-	2,868.71	4,165.28
	(c) Petrochemical	98.31	71.43	55.29	287.99	151.86
	(d) Others	-	4.82	7.29	24.89	(13.74)
	Total	218.92	899.07	1,936.69	5,642.38	6,148.50
	Less:					
	(i) Finance Cost	(449.37)	(286.97)	(321.90)	(1,249.97)	(1,101.22)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	604.80	(394.34)	(585.44)	(481.82)	(772.13)
	Total Profit Before Tax	374.35	217.76	1,029.34	3,910.59	4,275.14
(iii)	Segment Assets					
	(a) Packaging	45,338.51	43,551.60	43,797.93	45,338.51	43,797.93
	(b) Real Estate	3,384.07	3,384.07	21,406.59	3,384.07	21,406.59
	(c) Petrochemical	1,117.58	1,200.43	932.41	1,117.58	932.41
	(d) Others	1,363.73	1,432.32	1,615.21	1,363.73	1,615.21
	(e) Unallocable	51,666.75	53,046.82	54,297.93	51,666.75	54,297.93
	Total	1,02,870.64	1,02,615.24	1,22,050.08	1,02,870.64	1,22,050.08
(iv)	Segment Liabilities					
	(a) Packaging	8,573.56	10,190.27	10,945.48	8,573.56	10,945.48
	(b) Real Estate	-	-	1,050.00	-	1,050.00
	(c) Petrochemical	274.06	267.94	239.82	274.06	239.82
	(d) Others	0.00	160.17	246.93	0.00	246.93
	(e) Unallocable	5,792.37	5,178.00	5,580.53	5,792.37	5,580.53
	Total	14,639.99	15,796.37	18,062.76	14,639.99	18,062.76





- 8) On March 25, 2020, the Government of India has declared Covid-19 as health emergency and ordered closure of all non-essential business. Accordingly, all our manufacturing units were kept shut from 25<sup>th</sup> March to 15<sup>th</sup> April, 2020. The company has since, after receiving applicable permission, partially commenced operations and scaling up the same gradually.

COVID-19 has severely impacted businesses globally and in India. The lockdown has also impacted the demand for company's products. The Company's management has made initial assessment of likely adverse impact on business and financial risks. The Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to recover the carrying amount of receivables, trade receivables, intangible assets and investments including investment in subsidiaries. The Company has evaluated the potential impact of COVID-19 on the operations of the Company.

Based on its assessment, the Company is of the view that that there is no significant impact on the carrying value of its assets and liabilities as at March 31, 2020 and on the financial performance for the year ended March 31, 2020. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Company will continue to closely monitor any changes to the estimates basis future economic conditions. In light of this uncertainty, the extent to which the coronavirus pandemic may impact the Company's operating results, financial condition, and cash flows will depend on future developments and cannot be predicted at this time. Further the impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

- 9) During the quarter, on February 28, 2020, the Company has entered into a Joint Venture Agreement with TGP Technocap Group Partecipazioni S.R.L., Italy holding company of Tecnocap group. The Company shall hold 25% Equity shares (25,00 shares Rs. 0.25 lakhs) of Tecnocap Oriental Private limited and 75% equity shares will be held by TGP Technocap Group Partecipazioni S.R.L., Italy. Further, the Company shall further invest Rs. 550 lakhs constituting 25% of the issued and paid up share capital of Joint Venture Company.

The Company has also entered into a Business Transfer Agreement ("Agreement") on February 28, 2020 with Tecnocap Oriental Private Limited, a Joint Venture Company, pursuant to which the Company proposes to transfer on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business, subject to fulfilment of certain conditions precedent, for a consideration of Rs. 1875 lakhs plus/minus post-closing adjustment of working capital amount and less actuarial liabilities on account of gratuity/earned leave to identified employees. The expected date of completion of this transaction is based on completion/satisfaction of conditions precedent.

The management is of the view that the above discontinued operation does not represent a separate major line of business operations and therefore related revenue, expense, pre-tax profit/loss, cash flow of the discontinued has not been separately disclosed in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".



- 10) During the current quarter, the Company has paid an interim dividend of Rs. 0.80 per equity share (face value Re. 2/- each).
- 11) Previous quarter/year's figures are re-classified / re-arranged / re-grouped wherever necessary.

**For and on behalf of the Board of Directors**



**Rajendra Somani**  
**Managing Director**  
**DIN: 00332465**



Place: Mumbai  
Date: June 26, 2020





Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Standalone	
ASSETS		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment		43,043.20	44,023.12
(b) Capital work-in-progress		663.08	2.29
(c) Investment Property		98.74	107.54
(d) Other Intangible assets		-	-
(e) Right to use Assets		101.86	
(f) Investment in associates / joint venture accounted for using the equity method		19,645.76	19,645.51
<b>(g) Financial Assets</b>			
(i) Investments		1,589.66	2,596.24
(ii) Trade Receivables		-	-
(iii) Loans & Advances		3,085.76	5,232.52
(iv) Other Bank Balance		-	-
(iv) Others		-	-
(h) Deferred tax assets (net)		-	-
(i) Non-current tax assets		156.49	299.25
(j) Other non-current assets		3,417.12	3,229.66
<b>Total non-current assets</b>		<b>71,801.67</b>	<b>75,136.13</b>
<b>Current Assets</b>			
(a) Inventories		12,889.22	19,439.25
<b>(b) Financial Assets</b>			
(i) Investments		-	-
(ii) Trade Receivables		12,960.52	22,600.07
(iii) Cash & cash equivalents		15.57	227.76
(iv) Bank balances other than (iii) above		42.18	35.46
(v) Loans		2,301.62	1,877.68
(vi) Others		839.07	851.60
(c) Current Tax Assets (Net)		-	-
(d) Other current assets		2,020.79	1,882.13
<b>Total current assets</b>		<b>31,068.97</b>	<b>46,913.95</b>
<b>Total Assets</b>		<b>1,02,870.64</b>	<b>1,22,050.08</b>



Statement of Assets and Liabilities		(Rs. in Lakhs)	
		Standalone	
EQUITY AND LIABILITIES		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>Equity</b>			
(a) Equity Share capital		3,141.49	3,141.49
(b) Other Equity		66,684.38	66,339.69
<b>Equity attributable to the owners of the Company</b>		<b>69,825.87</b>	<b>69,481.18</b>
<b>Total Equity</b>		<b>69,825.87</b>	<b>69,481.18</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		6,970.72	12,068.51
(ii) Trade Payables		-	-
(iii) Others		216.74	1,628.13
(b) Provisions		1,405.95	1,414.81
(c) Deferred tax liabilities (Net)		2,152.82	2,751.51
(d) Other non-current liabilities		-	7.43
<b>Total non-current liabilities</b>		<b>10,746.23</b>	<b>17,870.39</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		12,047.94	21,799.11
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises; and		240.02	181.63
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		4,906.14	4,683.23
(iii) Other financial liabilities		4,238.68	6,938.39
(b) Other current liabilities		125.29	339.83
(c) Provisions		103.54	153.18
(d) Current Tax Liabilities (Net)		636.93	603.14
<b>Total current liabilities</b>		<b>22,298.54</b>	<b>34,698.51</b>
<b>Total Liabilities</b>		<b>33,044.77</b>	<b>52,568.90</b>
<b>Total equity and liabilities</b>		<b>1,02,870.64</b>	<b>1,22,050.08</b>





Oricon Enterprises Limited  
Standalone Statement of Cash Flow for the Year ended March 31, 2020

(Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>I Cash Flow From Operating Activities</b>		
Profit before tax	3,910.60	4,275.14
Adjustments for		
Depreciation and Amortisation expenses	3,762.42	2,784.18
Gain on sale of Property, Plant & Equipment (net)	-	16.92
Provision on trade receivables based on Expected credit loss model	(31.77)	5.69
Amortisation of Leasehold Land	9.08	6.10
Sundry balances written back	(0.10)	(7.81)
Sundry balances written off	294.69	294.49
Provision for Doubtful Loans	340.99	-
Net (gain)/Loss on sale of investments	-	5.18
Rent Paid ( lease rental)	(101.27)	-
Bad debts written off	378.34	-
Interest expenses	1,019.03	858.83
Finance cost on Lease Rental	11.35	-
Finance cost unwinding on discounting of rental deposit received	8.49	35.97
Interest income unwinding of Deferred Loan Liability	(9.51)	-
Finance cost unwinding on discounting of deferred Loan Liability	8.84	-
Interest received	(570.10)	(631.38)
Interest income unwinding on discounting of rental deposit paid	(121.21)	(120.03)
Dividend Received	(1,336.30)	(297.02)
Operating cash flows before working capital changes	7,573.58	7,226.25
Changes in working capital		
(Increase)/Decrease in trade receivables	8,998.29	(10,864.88)
(Increase)/Decrease in inventories	6,545.74	16,214.12
Increase/(Decrease) in trade payables	281.39	(756.85)
(Increase)/Decrease in Loans	801.70	(303.13)
(Increase)/Decrease in other financial assets	12.54	(316.89)
(Increase)/Decrease in other assets	(359.58)	(744.26)
Increase/(Decrease) in provisions	122.53	87.68
Increase/(Decrease) in other financial liabilities	(388.59)	1,503.82
Increase/(Decrease) in other current liabilities	(221.97)	(2,366.43)
Cash generated from operations	23,365.62	9,679.43
Taxes paid (including tax deducted at source)	(966.15)	259.82
Net cash flows generated from operating activities	22,399.46	9,939.24
<b>II Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP & Capital Advances	(5,841.45)	(3,635.25)
Investments	(0.25)	710.86
Loans given to related party	769.55	(2,301.42)
Loans repaid by related party	-	2,517.07
Increase in financial instruments with bank	(6.72)	1,050.27
Proceeds from sale of property, plant and equipment	9.89	71.14
Interest received	570.10	645.20
Dividend Received	1,336.30	297.02
Net cash flows (used in) investing activities	(3,162.58)	(645.09)
<b>III Cash flows from financing activities</b>		
Repayment of borrowings (Net)	(18,444.47)	(9,195.87)
Interest paid	(1,011.65)	(856.74)
Dividend and dividend distribution tax paid	(2,172.61)	(885.35)
Net cash flows (used in) financing activities	(21,628.73)	(10,937.96)
<b>IV Net increase (decrease) in cash and cash equivalents</b>	(2,391.85)	(1,643.81)
<b>V Cash and cash equivalents at the beginning of the financial year</b>	(3,698.58)	(2,054.77)
<b>VI Cash and cash equivalents at end of the period</b>	(6,090.43)	(3,698.58)



Oricon Enterprises Limited  
 Standalone Statement of Cash Flow for the Year ended March 31, 2020

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
	Audited	Audited

Reconciliation of cash and cash equivalents as per the cash flow statement

Particulars	For the Year ended March 31,2020	For the Year ended March 31,2019
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	15.57	227.76
Cash credit facilities	(6,106.01)	(3,926.33)
Balances per statement of cash flows	(6,090.43)	(3,698.57)

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Change in liability arising from financing activities

(Rs. In Lakhs)

	For the Year ended March 31,2020	For the Year ended March 31,2019
Opening Balance	30,579.82	39,739.72
Repayment of borrowings (Net)	(18,444.47)	(9,195.87)
Non Cash Movement (foreign exchange and unwinding of discount)	19.84	35.97
Closing Balance	12,155.18	30,579.82







**Independent Auditor's Report on annual audited standalone financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Oricon Enterprises Limited**

**Opinion**

1. We have audited the Standalone Financial Results of **Oricon Enterprises Limited** ("the Company") for the year ended March 31, 2020, which are included in the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2020, the statement of cash flow for the year ended March 31, 2020 and the statement of Assets and Liabilities on that date together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulation"), read with relevant SEBI Circulars.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b. the annual audited standalone financial results for the year ended March 31, 2020 as set out in the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

**Basis of Opinion**

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.





### **Emphasis of Matter**

3. We draw attention to Note 8 to the Standalone Financial Results in which the company describes the uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.

### **Management's Responsibility for the Standalone Financial Results**

4. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors and has been approved by them for the issuance. The Standalone financial results for the year ended March 31, 2020, has been compiled from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditors' Responsibility for the Audit of the Standalone Financial Results**

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.







As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.







We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

- 6) The Statement includes the standalone financial results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of above matter.

For **S G N & Co.**

Chartered Accountants

Firm Registration No. 134565W

**Shreyans Jain**

**Partner**

**Membership No. 147097**

**UDIN: 20147097AAAAAD2961**



**Place:** Mumbai

**Date:** June 26, 2020

Statement of Audited Consolidated Financial Results for the Year ended March 31, 2020

(Rs. in Lakhs)					
Particulars	For the Quarter Ended			For Year Ended	
	March 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 Audited)	March 31, 2019 (Audited)
<b>I INCOME</b>					
Gross revenue from sale of products	20,209.64	19,456.51	25,034.81	91,385.18	1,11,175.87
Other operating revenue	191.38	148.78	213.39	769.73	747.96
Revenue from operations	20,401.02	19,605.29	25,248.20	92,154.91	1,11,923.83
Other Income	887.08	571.74	1,440.71	3,187.22	3,728.34
<b>Total Revenue (I)</b>	<b>21,288.10</b>	<b>20,177.02</b>	<b>26,688.90</b>	<b>95,342.13</b>	<b>1,15,652.17</b>
<b>II EXPENSES</b>					
Cost of Materials Consumed	6,827.49	5,653.10	6,749.01	26,203.55	24,392.13
Stores & Spares Consumed	1,173.51	1,225.85	1,454.41	5,226.62	5,011.67
Charter Freight Charges	1,070.66	2,909.19	3,117.45	7,460.39	13,961.69
Purchase of Stock-in-trade	-	118.40	198.23	759.35	948.53
Changes in inventories of finished goods, stock in trade and work in progress	(670.63)	(1,528.41)	(157.96)	6,696.42	16,122.78
Employee benefits expense	1,634.07	1,609.46	1,716.84	6,389.04	6,421.11
Finance Cost	589.80	390.26	672.86	1,772.50	1,788.82
Depreciation and amortisation expense	2,224.40	2,282.97	1,968.15	9,036.19	7,537.49
Other Expenses	8,197.07	6,818.73	9,128.81	29,683.43	34,525.27
<b>Total Expenses (II)</b>	<b>21,046.37</b>	<b>19,479.55</b>	<b>24,847.80</b>	<b>93,227.49</b>	<b>1,10,709.49</b>
<b>III Profit / (loss) before tax and Exceptional item (I - II)</b>	<b>241.73</b>	<b>697.47</b>	<b>1,841.10</b>	<b>2,114.64</b>	<b>4,942.68</b>
<b>IV Share of profit/(Loss) of Associates</b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>(0.03)</b>	<b>-</b>
<b>V Profit / (loss) before tax and Exceptional item (III - IV)</b>	<b>241.70</b>	<b>697.47</b>	<b>1,841.10</b>	<b>2,114.61</b>	<b>4,942.68</b>
<b>VI Exceptional item (Refer Note 5)</b>	<b>(200.00)</b>	<b>-</b>	<b>-</b>	<b>300.00</b>	<b>-</b>
<b>VII Profit / (Loss) before tax (V + VI)</b>	<b>41.70</b>	<b>697.47</b>	<b>1,841.10</b>	<b>2,414.61</b>	<b>4,942.68</b>
<b>VIII Tax expense</b>					
Current Tax relating to :					
- Current Year	499.00	70.00	222.27	1,459.00	1,240.00
- Current tax for earlier year	58.30	0.00	(82.99)	133.71	(81.99)
- Deferred Tax	(349.44)	(119.10)	(290.97)	(1,737.57)	(248.77)
<b>Total Tax expense</b>	<b>207.86</b>	<b>(49.10)</b>	<b>(151.68)</b>	<b>(144.86)</b>	<b>909.24</b>
<b>IX Profit / (Loss) after tax for the period (VII - VIII)</b>	<b>(166.16)</b>	<b>746.58</b>	<b>1,992.79</b>	<b>2,559.47</b>	<b>4,033.44</b>
<b>X Other Comprehensive Income</b>					
<b>A) Items that will not be reclassified to profit or loss</b>					
(i) remeasurement of defined benefit plans;	152.93	7.10	(1.63)	182.53	5.42
(ii) Equity Instruments through OCI;	(365.08)	228.30	15.38	(938.76)	(977.21)
(iii) Deferred Tax on above	(38.12)	(1.79)	(11.37)	(45.57)	(13.83)
<b>B) Items that will be reclassified to profit or loss</b>					
(i) Exchnage differences in translating to financial Statements of a foreign operation	602.94	106.59	(109.92)	966.17	713.07
(ii) Debt instruments through OCI;	(1,472.16)	-	-	(1,472.16)	-
<b>XI Other comprehensive income for the period after tax</b>	<b>(1,119.49)</b>	<b>340.21</b>	<b>(107.54)</b>	<b>(1,307.79)</b>	<b>(272.55)</b>
<b>XII Total comprehensive income for the period (X + XI)</b>	<b>(1,285.65)</b>	<b>1,086.78</b>	<b>1,885.25</b>	<b>1,251.68</b>	<b>3,760.89</b>
<b>Profit / (Loss) after tax for the period attributable to:</b>					
Owners of the Company	(308.38)	451.54	1,542.31	2,255.66	3,630.45
Non-controlling interests	142.21	295.04	450.53	303.81	402.98
<b>Other comprehensive income for the period attributable to:</b>					
Owners of the Company	(809.11)	276.94	(4.48)	(1,153.40)	(469.32)
Non-controlling interests	(310.38)	63.26	(103.06)	(154.39)	196.77



(Rs. in Lakhs)

Particulars	For the Quarter Ended			For Year Ended	
	March 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 Audited)	March 31, 2019 (Audited)
Total comprehensive income for the Period attributable to:					
Owners of the Company	(1,117.48)	728.48	1,537.82	1,102.27	3,161.14
Non-controlling interests	(168.17)	358.30	347.47	149.42	599.75
XIII Paid-up equity share capital Face Value Rs.2/- per share each	3,140.95	3,140.95	3,140.95	3,140.95	3,140.95
XIV Other Equity (excluding Revaluation Reserve)				63,595.15	64,752.23
XV Earnings per share (in Rs.) Face Value Rs.2/- per share each (not annualised):					
Basic & Diluted earnings per share	(0.20)	0.29	0.98	1.44	2.31

See accompanying notes to financial results





## Notes to consolidated financial results:

- 1) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 26, 2020.
- 2) The audited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI).
- 3) Unaudited financial results figures pertaining to the quarter ended March 31, 2019 have not been subjected to limited review.
- 4) The figures for the last quarter ended March 31, 2020 and March 31, 2019 are balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 5) In respect of Holding company, the exceptional item of Rs. 500.00 lakhs for the year ended March 31, 2020 represents gain on account forfeiture of security deposit received from developer on account of non-fulfilment of terms & condition within the prescribed time for Joint development agreement. In respect of a subsidiary United Shipper Limited, during the quarter and year ended March 31, 2020, the subsidiary has impaired goodwill amounting to Rs. 200.00 Lakhs in respect of investment in one of its subsidiary.
- 6) In respect of a subsidiary, namely, United Shippers Limited, the other Auditor have drawn emphasis of a matter in their report in respect of trade receivables amounting to Rs.1554.38 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than two years as on the reporting date and there is no recovery till the date of audit, however, the management believes that the amount will be recovered in full and no provision is required.
- 7) In respect of one sub-subsidiary Group, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been audited by the other auditors in their Country; the other auditors have drawn emphasis of a matter in their report in respect of trade receivable amounting to Rs.896.97 lakhs outstanding since more than three year as on the reporting date and there is no subsequent recovery till the date of audit, however the management believes that the amount will be recovered in full and no provision is required.
- 8) The consolidated financial results represent the results of Business Operations of the Company, its subsidiary companies, United Shippers Ltd.-USL, its subsidiaries and jointly controlled entity (64.29%), Oriental Containers Limited [formerly known as Pelliconi Oriental Limited (80%)], Reay Road Iron & Metal Warehousing Private Limited (100%) and the Company's Jointly controlled entity, Claridge Energy LLP (50%) and a Associates Company Tecnocap Oriental Private limited (25%) w.e.f. February 03, 2020.
- 9) Operating segments as per Ind AS 108 are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director (MD) of the Company. Segment Reporting is given as under:-



## Consolidated Segment wise Revenue, Results, Segment Assets and Liabilities for the Quarter and Year ended March 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2020 (Unaudited)	Dec 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
(i)	<b>Segment Revenue</b>					
	Income from Operations					
	(a) Logistics	8,920.96	10,556.28	12,537.32	34,711.79	48,780.27
	(b) Packaging	10,415.99	7,793.06	11,643.07	41,979.40	37,929.55
	(c) Real Estate	-	551.00	-	10,831.00	20,770.00
	(d) Petrochemical	1,064.06	1,153.92	856.80	4,399.47	3,428.98
	(e) Others	-	102.03	211.00	784.24	1,059.47
	Total	20,401.01	20,156.29	25,248.19	92,705.90	1,11,968.27
	Less: Inter Segment Revenue	(0.00)	(551.00)	-	(551.00)	(44.44)
	<b>Total</b>	<b>20,401.01</b>	<b>19,605.29</b>	<b>25,248.19</b>	<b>92,154.90</b>	<b>1,11,923.83</b>
(ii)	<b>Segment Results</b>					
	[Profit(+)/ Loss(-) before tax and Interest from each segment]					
	(a) Logistics	425.24	532.24	505.22	(818.82)	70.19
	(b) Packaging	120.61	516.63	1,874.11	2,460.79	1,845.10
	(c) Real Estate	-	306.20	-	2,868.71	4,165.28
	(d) Petrochemical	98.31	71.43	55.29	287.99	151.86
	(e) Others	-	4.82	7.29	24.89	(13.74)
	Total	644.16	1,431.32	2,441.90	4,823.56	6,218.69
	Less:					
	(i) Finance Cost	(589.80)	(390.26)	(672.86)	(1,772.50)	(1,788.82)
	(ii) Other unallocable income/(expense) net off unallocable expenditure/income	(12.65)	(343.58)	72.07	(636.46)	512.82
	<b>Total Profit Before Tax</b>	<b>41.71</b>	<b>697.47</b>	<b>1,841.10</b>	<b>2,414.60</b>	<b>4,942.69</b>
(iii)	<b>Segment Assets</b>					
	(a) Logistics	34,465.90	35,142.00	32,491.31	34,465.90	32,491.31
	(b) Packaging	45,338.51	43,551.60	43,797.93	45,338.51	43,797.93
	(c) Real Estate	3,384.07	3,384.07	21,406.59	3,384.07	21,406.59
	(d) Petrochemical	1,117.58	1,200.43	932.41	1,117.58	932.41
	(e) Others	1,363.73	1,432.32	1,615.21	1,363.73	1,615.21
	(f) Unallocable	64,237.29	69,317.07	78,466.13	64,237.29	78,466.13
	<b>Total</b>	<b>1,49,907.08</b>	<b>1,54,027.49</b>	<b>1,78,709.59</b>	<b>1,49,907.08</b>	<b>1,78,709.59</b>
(iv)	<b>Segment Liabilities</b>					
	(a) Logistics	5,895.62	5,406.10	5,466.32	5,895.62	5,466.32
	(b) Packaging	8,573.56	10,190.27	10,945.48	8,573.56	10,945.48
	(c) Real Estate	-	-	1,050.00	-	1,050.00
	(d) Petrochemical	274.06	267.94	239.82	274.06	239.82
	(e) Others	0.00	160.17	246.93	0.00	246.93
	(f) Unallocable	21,997.30	23,502.95	25,510.06	21,997.30	25,510.06
	<b>Total</b>	<b>36,740.54</b>	<b>39,527.42</b>	<b>43,458.61</b>	<b>36,740.54</b>	<b>43,458.61</b>





- 10) On March 25, 2020, the Government of India has declared Covid-19 as health emergency and ordered closure of all non-essential business. Accordingly, all our manufacturing units were kept shut from 25<sup>th</sup> March to 15<sup>th</sup> April, 2020. The Group has since, after receiving applicable permission, partially commenced operations and scaling up the same gradually.

COVID-19 has severely impacted businesses globally and in India. The lockdown has also impacted the demand for Group's products and services. The Company's management has made initial assessment of likely adverse impact on business and financial risks. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group expects to recover the carrying amount of receivables, trade receivables, intangible assets and investments including investment in subsidiaries. The Group has evaluated the potential impact of COVID-19 on the operations of the Group.

Based on its assessment, the Group is of the view that that there is no significant impact on the carrying value of its assets and liabilities as at March 31, 2020 and on the financial performance for the year ended March 31, 2020. However, due to the uncertainties associated with the pandemic, the actual impact may not be in line with current estimates. The Group will continue to closely monitor any changes to the estimates basis future economic conditions. In light of this uncertainty, the extent to which the coronavirus pandemic may impact the Group's operating results, financial condition, and cash flows will depend on future developments and cannot be predicted at this time. Further the impact assessment does not indicate any adverse impact on the ability of the Group to continue as a going concern.

- 11) During the quarter, on February 28, 2020, the Holding Company has entered into a Joint Venture Agreement with TGP Technocap Group Partecipazioni S.R.L., Italy holding company of Tecnocap group. The Holding Company shall hold 25% Equity shares (25,00 shares Rs. 0.25 lakhs) of Tecnocap Oriental Private limited and 75% equity shares will be held by TGP Technocap Group Partecipazioni S.R.L., Italy. Further, the Holding Company shall further invest Rs. 550 lakhs constituting 25% of the issued and paid up share capital of Joint Venture Company.

The Holding Company has also entered into a Business Transfer Agreement ("Agreement") on February 28, 2020 with Tecnocap Oriental Private Limited, a Joint Venture Company, pursuant to which the Holding Company proposes to transfer on slump sale basis its business undertaking pertaining to manufacturing of Lug Caps Business, subject to fulfilment of certain conditions precedent, for a consideration of Rs. 1875 lakhs plus/minus post-closing adjustment of working capital amount and less actuarial liabilities on account of gratuity/earned leave to identified employees. The expected date of completion of this transaction is based on completion/satisfaction of conditions precedent.

The management is of the view that the above discontinued operation does not represent a separate major line of business operations and therefore related revenue, expense, pre-tax profit/loss, cash flow of the discontinued has not been separately disclosed in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".





- 12) The Group has adopted modified retrospective approach under Ind AS 116 - Leases, with effect from April 1, 2019. Accordingly, the Group has recognised 'Right of use' assets of Rs. 2481.84 lakhs along with accumulated amortization of Rs. 1203.80 lakhs and present value of lease liabilities of Rs. 1146.55 lakhs as on April 1, 2019 and the difference (net of deferred taxes) has been adjusted in opening retained earnings. The net impact of adopting this Standard on the profit for the reported periods and the previous year, and on the earnings per share, is not material.
- 13) The recently promulgated Taxation Laws (Amendment) Ordinance 2019, has inserted Section 115BAA in the Income Tax Act 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess . The reduced tax rates come with the consequential surrender of specified deduction / incentives. Once exercised such an option cannot be withdrawn for the same or subsequent assessment years. The Provision for current and deferred taxes has been recognised on the basis of the Company would avail the option to pay income tax at lower rate as per section 115BAA. Accordingly, the tax expenses for the year ended March 31, 2020 include tax credit of Rs. 1132.93 lakhs, resulting from re-measurement of these tax balances by applying such reduced tax rate.
- 14) During the current quarter, the Holding Company has paid an interim dividend of Rs. 0.80 per equity share (face value Re. 2/- each).
- 15) Previous period/year figures are re-classified / re-arranged / re-grouped wherever necessary.

**For and on behalf of the Board of Directors**



**Rajendra Somani**  
**Managing Director**  
**DIN: 00332465**



Place: Mumbai  
Date: June 26, 2020



Statement of Assets and Liabilities		(Rs. in Lakhs)
	Consolidated	
ASSETS	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>Non-current Assets</b>		
(a) Property, Plant and Equipment	65,597.86	68,622.43
(b) Capital work-in-progress	2,851.91	1,369.28
(c) Investment Property	98.74	107.54
(d) Goodwill (including Goodwill on Consolidation)	8,768.43	8,897.01
(e) Other Intangible assets	-	-
(f) Intangible assets under development	12.50	12.50
(g) Biological Asset other than beared plants	-	-
(h) Right to use Assets	1,101.23	-
(i) Investment in associates / joint venture accounted for using the equity method	0.22	-
(j) Financial Assets	-	-
(i) Investments	14,010.94	20,649.40
(ii) Trade Receivables	-	-
(iii) Loans & Advances	3,085.76	5,232.52
(iv) Other Bank Balance	33.73	257.18
(iv) Others	80.52	120.82
(k) Deferred tax assets (net)	-	-
(l) Non-current tax assets	1,760.62	1,723.27
(m) Other non-current assets	1,325.76	1,077.46
<b>Total non-current assets</b>	<b>98,728.22</b>	<b>1,08,069.41</b>
<b>Current Assets</b>		
(a) Inventories	13,096.61	19,586.77
(b) Financial Assets		
(i) Investments	4,747.49	12,257.59
(ii) Trade Receivables	18,305.05	29,057.95
(iii) Cash & cash equivalents	5,868.34	3,242.30
(iv) Bank balances other than (iii) above	2,496.59	211.85
(v) Loans	2,188.43	1,882.37
(vi) Others	888.72	858.10
(c) Current Tax Assets (Net)	48.16	29.55
(d) Other current assets	3,539.46	3,513.74
<b>Total current assets</b>	<b>51,178.85</b>	<b>70,640.22</b>
<b>Total Assets</b>	<b>1,49,907.07</b>	<b>1,78,709.63</b>



Statement of Assets and Liabilities		(Rs. in Lakhs)
	Consolidated	
EQUITY AND LIABILITIES	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>Equity</b>		
(a) Equity Share capital	3,141.49	3,141.49
(b) Other Equity	83,449.50	84,606.61
<b>Equity attributable to the owners of the Company</b>	<b>86,590.99</b>	<b>87,748.10</b>
Non-controlling interests	15,715.32	16,274.78
<b>Total Equity</b>	<b>1,02,306.31</b>	<b>1,04,022.88</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	6,970.71	12,195.57
(ii) Trade Payables	-	-
(iii) Others	876.02	1,628.13
(b) Provisions	1,523.81	1,508.78
(c) Deferred tax liabilities (Net)	3,696.87	5,393.31
(d) Other non-current liabilities	-	7.43
<b>Total non-current liabilities</b>	<b>13,067.41</b>	<b>20,733.22</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	19,386.10	35,224.34
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	314.69	221.01
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	9,692.71	8,677.52
(iii) Other financial liabilities	4,141.21	8,507.25
(b) Other current liabilities	258.17	567.10
(c) Provisions	103.54	153.18
(d) Current Tax Liabilities (Net)	636.93	603.14
<b>Total current liabilities</b>	<b>34,533.35</b>	<b>53,953.54</b>
<b>Total Liabilities</b>	<b>47,600.76</b>	<b>74,686.76</b>
<b>Total equity and liabilities</b>	<b>1,49,907.07</b>	<b>1,78,709.64</b>





Oricon Enterprises Limited  
Consolidated Statement of Cash Flow for the year ended March 31, 2020

(Rs. In Lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>I Cash Flow From Operating Activities</b>		
Profit before tax	2,414.60	4,942.70
Adjustments for		
Depreciation and amortization expenses	9,036.19	7,537.49
Loss on sale of Property, Plant & Equipment (net)	(137.59)	(219.39)
Provision for Doubtful Loans	340.99	-
Amortisation of Leasehold Land		6.10
Excess Provision written back	(146.34)	-
Reversal of Provision of expected credit loss	(71.79)	(84.22)
Sundry balances written back	(0.10)	(7.81)
Sundry balances written off	294.69	294.49
Profit on sale of Investment	(32.85)	(214.14)
Investments mandatorily measured at Fair Value through Profit or Loss	(144.95)	(193.69)
Finance cost of unwinding on discounting of deferred loan liability	8.84	-
Bad debts written off	451.55	129.10
Interest expenses	1,305.90	1,330.76
Finance cost on Lease Rental	109.67	-
Impairment of Goodwill	200.00	-
Finance cost unwinding on discounting of rental deposit received	8.49	35.97
Processing Fees amortised	30.81	33.60
Interest received	(1,440.32)	(1,313.91)
Interest income unwinding on discounting of rental deposit paid	(121.21)	(120.03)
Interest Income unwinding on discounting of deferred loan	(9.51)	-
Dividend Received	(273.83)	(224.66)
Operating cash flows before working capital changes	11,823.26	11,932.36
Changes in working capital		
(Increase)/Decrease in trade receivables	10,224.79	(9,062.76)
(Increase)/Decrease in inventories	6,485.87	16,133.19
Increase/(Decrease) in trade payables	1,108.97	(324.90)
(Increase)/Decrease in Loans	919.58	(300.95)
(Increase)/Decrease in other financial assets	9.68	(320.15)
(Increase)/Decrease in other assets	(311.08)	(1,329.87)
Increase/(Decrease) in provisions	147.92	64.64
Increase/(Decrease) in other financial liabilities	(2,241.00)	1,149.79
Increase/(Decrease) in other current liabilities	(316.36)	(2,397.72)
Increase/(Decrease) Foreign Currency Translation Reserve	966.17	458.46
Increase/(Decrease) Non-Controlling Interests	(41.21)	345.47
Cash generated from operations	28,776.60	16,347.55
Taxes paid (including tax deducted at source)	(1,614.87)	(467.46)
Net cash flows generated from operating activities	27,161.72	15,880.09
<b>II Cash flows from investing activities</b>		
Purchase of property, plant and equipment including CWIP & Capital Advances	(11,561.18)	(6,383.30)
Investments	11,919.51	(5,409.85)
Loans given to related party (NET)	701.34	202.90
Increase in financial instruments with bank	(2,061.29)	853.55
Proceeds from sale of property, plant and equipment	123.01	595.88
Interest received	1,440.32	1,327.73
Dividend Received	273.83	224.66
Net cash flows (used in) investing activities	835.54	(8,588.42)
<b>III Cash flows from financing activities</b>		
Repayment of borrowings (Net)	(23,242.11)	(6,603.64)
Lease Rent Paid	(74.15)	-
Interest paid	(1,305.90)	(1,314.20)
Dividend and dividend distribution tax paid	(2,928.74)	(1,145.23)
Net cash flows (used in) financing activities	(27,550.90)	(9,063.06)
<b>IV Net increase (decrease) in cash and cash equivalents</b>	446.36	(1,771.39)
<b>V Cash and cash equivalents at the beginning of the financial year</b>	(684.03)	1,087.36
<b>VI Cash and cash equivalents at end of the period</b>	(237.67)	(684.03)



Oricon Enterprises Limited  
 Consolidated Statement of Cash Flow for the year ended March 31, 2020

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>		
Particulars	For the Year ended March 31,2020	For the Year ended March 31,2019
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	5,868.34	3,242.30
Cash credit facilities	(6,106.01)	(3,926.33)
Balances as per consolidated statement of cash flows	(237.67)	(684.03)

Notes:

1 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

2 Change in liability arising from financing activities

(Rs. In Lakhs)

Particulars	For the Year ended March 31,2020	For the Year ended March 31,2019
Opening Balance	47,069.17	53,636.84
Repayment of borrowings (Net)	(23,242.11)	(6,603.64)
Non Cash Movement (foreign exchange and unwinding of discount)	118.16	35.97
Closing Balance	23,945.23	47,069.17





**Independent Auditor's Report on annual audited consolidated financial results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Oricon Enterprises Limited**

**Opinion**

1. We have audited the Consolidated Financial Results of **Oricon Enterprises Limited** ("the Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its Jointly Controlled Entity and its associate for the year ended March 31, 2020, which are included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2020, the statement of cash flow for the year ended March 31, 2020 and the statement of Assets and Liabilities on that date together with the notes thereon ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the regulation"), read with relevant SEBI Circulars. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019 as reported in these financial results have not been subjected to review/audit.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries and Jointly Controlled Entity and separate unaudited financial information of a associate, the Statement:

- a. includes the results of the following subsidiary;

Sr. No.	Name of the Entity	Relationship
1	Consolidated Financial Result of United Shippers Limited including its subsidiaries and jointly controlled entity; namely Consolidated USL Shipping DMCEST Bulk Shipping PTE Limited Shakti Clearing Agency Private Limited USL Lanka Logistics Private Limited	Subsidiary
2	Reay Road Iron & Metal Warehousing Private Limited	Subsidiary
3	Oriental Containers Limited (formerly known as Pelliconi Oriental Limited)	Subsidiary
4	Claridge Energy LLP	Jointly Controlled Entity
5	Tecnocap Oriental Private Limited (w.e.f.03.02.2020)	Associate

- b. the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and







- c. the annual audited consolidated financial results for the year ended March 31, 2020 as set out in the Statement gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

### **Basis of Opinion**

2. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### **3. Emphasis of Matter**

- (i) We draw attention to Note 6 in the Statement, in respect of a subsidiary, namely, United Shippers Limited, the other auditors have drawn emphasis of matter in their report in respect of trade receivable amounting to Rs.1554.38 lakhs due from Essar Power Gujarat Limited (EPGL) outstanding for more than two year as on the reporting date and there is no recovery till the date of audit, however the management believes that the amount will be recovered in full and no provision is required.
- (ii) We draw attention to Note 7 in the Statement, in respect of a sub-subsidiary, namely, USL Shipping DMCEST Group incorporated outside India, where the consolidated financial statements have been audited by the auditors in their Country; the other auditors have drawn emphasis of matter in their report in respect of trade receivable amounting to Rs.896.97 lakhs outstanding since more than three year as on the reporting date and there is no subsequent recovery till the date of audit, however the management believes that the amount will be recovered in full and no provision is required.
- (iii) We draw attention to Note 10 in the Statement in which the group describes the uncertainties arising from the COVID 19 pandemic.

Our report is not modified in respect of these matters.





### **Management's Responsibility for the Consolidated Financial Results**

4. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors and has been approved by them for the issuance. The consolidated financial results for the year ended March 31, 2020, has been compiled from the audited consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015.
5. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibility for the Audit of the Consolidated Financial Results**

6. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.







As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations and SECC Regulations.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entity within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial statements of the Company included in the Statement of which are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried by them. We are solely responsible for our audit opinion.







Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### **Other Matters**

- 7) a) We did not audit consolidated financial results of a subsidiary included in the audited consolidated financial results whose financial results reflect total assets of Rs. 59,531.33 Lakhs as at March 31, 2020 and total revenues of Rs. 9342.21 Lakhs and Rs. 36,285.11 Lakhs, total net Profit/ (loss) after tax of Rs. 398.30 Lakhs and Rs. 850.87 Lakhs and total comprehensive income / (loss) of Rs. (470.95) Lakhs and Rs. 418.49 Lakhs for the quarter and year ended March 31, 2020, and cash flows (net) of Rs. 2839.05 Lakhs for the year ended March 31, 2020 as considered in the consolidated financial results. These consolidated financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 6 above.
- b) We did not audit financial results of two subsidiaries included in the consolidated audited financial results, whose financial results reflect total asset of Rs. 2083.47 Lakhs as at March 31, 2020 and total revenues of Rs. 52.50 Lakhs and Rs. 210.00 Lakhs, total net Profit/ (loss) after tax of Rs. (12.89) Lakhs and Rs. (59.65) Lakhs and total comprehensive income / (loss) of Rs. (12.85) Lakhs and Rs. (59.6) Lakhs for the quarter and year ended March 31, 2020, and cash flows (net) of Rs. (0.83) Lakhs for the year ended March 31, 2020 as considered in the consolidated audited financial results. The consolidated financial results also include the Group's





share of net Profit/ (loss) of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2020 as considered in the consolidated financial results, in respect of one jointly controlled entity, whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and jointly controlled entity, are based solely on the respective reports of the other auditors and the procedures performed by us as stated in paragraph 6 above. Further, the consolidated financial results also include the Group's share of net Profit/(loss) of Rs. (0.03) Lakhs and Rs. (0.03) Lakhs for the quarter and year ended March 31, 2020 as considered in the consolidated financial results, in respect of an associate company, whose financial information are unaudited. These have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company, is based on financial information compiled by Management.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c) The Statement includes the consolidated financial results for the quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the Statement is not modified in respect of the above matter.

For **S G N & Co.**

Chartered Accountants

Firm Registration No. 134565W

**Shreyans Jain**

**Partner**

**Membership No. 147097**

**UDIN: 20147097AAAAAE2357**



Place: Mumbai

Date: June 26, 2020